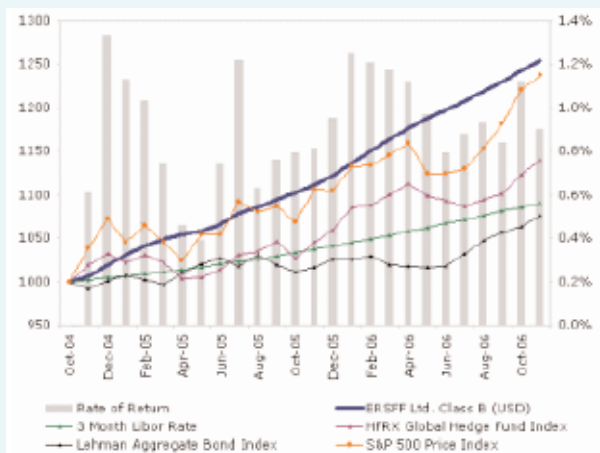


FINANCIAL FIX: EDEN ROCK STRUCTURED FINANCE FUND OF FUNDS



Focus: Global - asset based lending, credit strategies, factoring, etc. The fund targets an annual net return of 10% - 15% with an annual volatility of less than 3%.

Strengths: no down months, the fund offers a superior, uncorrelated, consistent return on a risk adjusted basis

Weaknesses: relative out performance is harder to generate in a falling interest rate environment - liquidity crunch type scenario. The Fund employs leverage on a variable basis of up to 200%.

Opportunities and Threats: Capacity constraints amongst existing managers will inevitably exert some downward pressure on the fund's performance. But the manager believes this will be more than offset by the emergence of more ABL managers and the increase in credit risk transfer from bank balance sheets to hedge funds.

Risk Assessment

□ = low □ = low/moderate □ = moderate □ = moderate to high □ = high

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|-------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------|-----------|
| • Avg. correlation among managers in the portfolio | □ □ □ □ □ | • Ability to detect fraud | □ □ □ □ □ |
| • Diversification achieved in terms of collateral securing the loan | □ □ □ □ □ | • Importance allocated to: reviewing the contingency clause of loans | □ □ □ □ □ |
| • Ability to detect underlying managers' style drifts | □ □ □ □ □ | • Ability to recover full value of collateral in case of a default | □ □ □ □ □ |
| • Ability to "correctly" value and gauge liquidity of the underlying asset | □ □ □ □ □ | • Currency risk | □ □ □ □ □ |
| • Ability to detect and track underlying managers ability to put cash to work | □ □ □ □ □ | • Key Man risk | □ □ □ □ □ |
| | | • Risk of eroding returns | □ □ □ □ □ |
| | | • Leverage used | □ □ □ □ □ |

Performance Parameters

□ = insufficient □ = adequate □ = satisfactory □ = good □ = outstanding

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|------------------------------------------------------------------------|-----------|----------------------------------------------------------------------|-----------|
| • Underlying no. of managers in portfolio | = 54 | • Returns that can be expected in a period of increasing defaults | □ □ □ □ □ |
| • Access to deal flow | □ □ □ □ □ | • Avg. annual correlation to equities | negative |
| • Ability to secure loans with varying maturities | □ □ □ □ □ | • Avg. annual correlation to bonds | negative |
| • Ability to perform in a rising, falling and sideways trending market | □ □ □ □ □ | • Avg. annual correlation to hedge funds | low |
| • Ability to sustain performance in a falling interest rate scenario | □ □ □ □ □ | • Since inception, consistency in delivering targeted annual returns | □ □ □ □ □ |

Outlook

↑ upside potential ↗ upside to range bound ↔ range bound ↘ range bound to down ↓ downside potential

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|---------------------------------------------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------|
| • Fund's outlook on investing in the ASL space | ↑ | • Barriers to entry: High; capacity constrained nature of the strategy |
| • Peer group perception of investing in the space | ↗ | • Do ABL investments display cyclical behaviour: ABL returns tend not to be cyclical |
| • Fund's ability to deliver targeted annual returns: over the next 1 year | ↗ | • Conditions for the fund to out perform: Relative out performance increases with an increase in interest rates |
| over the next 3-5 years | ↗ | • Max. capacity of the fund (AuM): Poised to take advantage of growing capacity in the ABL space currently manages USD1.7bn + |

Investment Insights

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|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| • Target audience institutional investors | • Tax breaks The fund is registered in the BVI & not subject to any tax treatment |
| • Level of complexity moderate | • Liquidity provided fairly illiquid |
| • To optimise returns, recommended avg. holding period min. 12 months | • Transparency provide moderate |
| • Geographic access available to investors from all countries | • Reg. with FSA in the UK; SEC, in the US |
| • Currencies the fund is available in USD, EUR, CHF, GBP, JPY, SEK | • Rating - |
| • Fund offers uncorrelated returns and low volatility | • Awards won Best Newcomer FoF – MAR Hedge Awards 06 |
| | • Risk/reward compensation fairly high |